IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

FRIDAY, THE 19TH OCTOBER 2007 / 27TH ASWINA 1929

WP(C).No. 30405 of 2007(T)

PETITIONER:

SUPRIYA K.
SOLE PROPRIETOR,
JAIMY PLASTS, JIMY NIVAS, DECENT JUNCTION
KOLLAM.

BY ADV. SRI.DILEEP P.PILLAI
SRI.K.N.ABHILASH

RESPONDENTS:

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1. THE STATE OF KERALA REPRESENTED BY THE GOVERNMENT PLEADER OF THE KERALA HIGH COURT HIGH COURT OF KERALA, ERNAKULAM.

2. THE STATE BANK OF TRAVANCORE REPRESENTED BY ITS AUTHORISED OFFICER, CHIEF MANAGER, BEACH ROAD BRANCH, KOLLAM.

BY ADV. SRI.R.S.KALKURA, SC FOR SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J

W.P.(C). 30405/2007

Dated this the 19th day of October, 2007

JUDGMENT

Proceedings initiated against the petitioner under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is under challenge.

2. The only prayer made in this writ petition is for an instalment facility to enable the petitioner to discharge his liabilities.

3. I heard the learned Standing Counsel for the second respondent also.

4. Taking into account the submissions made by both sides and that the liability now is about Twenty Five Lakhs rupees, I dispose of this writ petition with the following directions.

(i). Out of the total amount that is due from the petitioner, petitioner shall remit an amount of Rs.8,00,000/- (Eight Lakhs rupees) on or before 20.11.2007.

(ii). The balance amount that is due from the petitioner shall be remitted by the petitioner in six

equal monthly instalments commencing from 20.12.2007. Subsequent instalments will be payable on 20th of every succeeding month.

5. Subject to the above conditions, proceedings initiated against the petitioner is deferred and if the petitioner commits default in any one of the instalments, respondent will be free to proceed against the petitioner without further notice.

ANTONY DOMINIC
Judge

mrcs